

MINUTES

DATE DEC 6, 2017

TIME 7:00PM

LOCATION DMR

MEETING CALLED BY	Deb Stearn
TYPE OF MEETING	Financial Management Committee
NOTE TAKER	Deb Stearn
MEMBERS PRESENT	Kari Wallace, Shashi Koduru, Lydia Ramos, Lorene Sarne and Deb Stearn.
MEMBERS ABSENT	n/a

Agenda topic: Agenda Approval/Changes

MOTION MADE BY SHASHI

MOTION 2ND BY LYDIA

MOTION	Approve the Agenda as Amended	
	Result of vote on motion: the motion was unanimously approved	
DISCUSSION	Add an item to discuss the 2018 Committee schedule.	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
n/a		

Agenda topic: Approve minutes from the 11/8/2017 meeting

MOTION MADE BY SHASHI

MOTION 2ND BY LORENE

MOTION	Approve the minutes of the November 8, 2017 meeting	
	Result of vote on motion: the motion was unanimously approved.	
DISCUSSION	none	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Circulate Approved Nov 8 Minutes and Draft Dec 6 Minutes	Deb	For inclusion in Board package for next mtg

Agenda topic: October Financials

MOTION MADE BY N/A

MOTION 2ND BY N/A

MOTION	None	
Result of vote on motion: N/A		
DISCUSSION	Monthly metrics:	
	<ul style="list-style-type: none"> Delinquency rate: 2.5, within industry standards of less than 3%. Operating Excess/Deficit is a deficit of (\$12,147.01) and appears to be primarily due to utilities. This may be due to accruals. The available Replacement Reserves increased to \$1,392,500 (compared to September at \$1,307,406) 	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Review Utility Tracking data	Lydia	ongoing

Agenda topic: Special Assessment Analysis

MOTION MADE BY N/A

MOTION 2ND BY N/A

MOTION	none	
Result of vote on motion: n/a		
DISCUSSION	The BoD has requested an financial analysis on 2 options for a Special Assessment: 1) to pay for the Façade & Balcony project and 2) to pay off the loan for the completed Plaza Deck project:	
	<ul style="list-style-type: none"> The analysis focuses on the numbers, using the initial estimate for the Façade & Balcony project of \$6 million for option 1 and for option 2, the remaining loan amount. The Committee agreed the draft analysis for both the façade and balcony project and loan payoff is well done. A brief narrative will be drafted to explain the workbook and the options it provides. The Committee deferred on giving a recommendation for taking out another loan until and if there are specifics to analyze. 	
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Draft a narrative for the draft of the Special Assessment analysis	Kari	Next meeting

Agenda topic: Graphical representation over time of projected reserve levels v projected expenditures as defined in the reserve study

MOTION MADE BY

MOTION 2ND BY

MOTION		
Result of vote on motion:		
DISCUSSION	The BoD requested a 2 line graphical representation of the last page of the Reserve Study, to plot	
Projected Reserve levels v projected Reserve expenditures in a visual format.		
<ul style="list-style-type: none"> The graph and notes provide a good visual representation of the expected expenditures and funding per 		
Appendix B of the Reserve Study.		
<ul style="list-style-type: none"> It will be simplified into 2 lines. 		
ACTION ITEMS	PERSON RESPONSIBLE	DEADLINE
Revise the draft graph	Lydia	Next meeting

Notes for January’s meeting:

- Determine 2018 meeting schedule, perhaps quarterly except for budget season.
- Decide on the next long term recommendation topic

Next Meeting: Wednesday January 3 at 6:30 pm in the DMR

General Notes: Open Forum

- One Owner attended